HOUSING MARKET INFORMATION

HOUSING NOW
Saguenay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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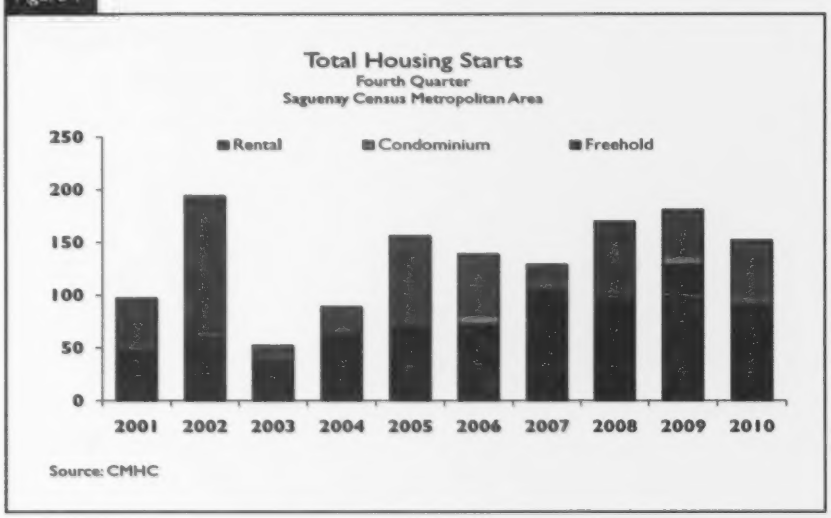
Saguenay Census Metropolitain Area Housing Starts

Housing starts registered a decrease in the fourth quarter of 2010 compared to the same period in 2009. According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 152 dwellings were started during the last three months of 2010, versus 181 a year earlier.

Residential construction levels varied depending on the market segments, but the vigorous rental housing activity observed in the fourth quarter did not manage to offset the drop in freehold home starts. The 61 rental dwellings started in the last quarter included both traditional and retirement rental housing units.

Figure 1



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In the freehold home[1] market, foundations were laid for 91 units in the fourth quarter of 2010, compared to 129 units in the same quarter of 2009. Construction activity therefore slowed down. On the one hand, activity was very strong at the end of 2009 on account of the catching up and moving up of home purchases. On the other hand, demand for freehold homes tended to weaken as household formation was rather limited among people aged less than 55 years. In line with our forecast, the decline in freehold home starts has been ongoing since the third quarter of 2010.

The annual results remain positive, though, with 812 units started in 2010 versus 584 units in 2009, for an increase of 39 per cent. In addition, starts of freehold homes edged up by 5 per cent. The growth in new construction was recorded largely in the rental housing segment, with 320 units added to the rental stock in 2010, compared to 119 units in 2009. As expected, construction in this market segment was very active in 2010. The aging of the population in the area contributed to the rise in demand for rental accommodations and market conditions were favourable.

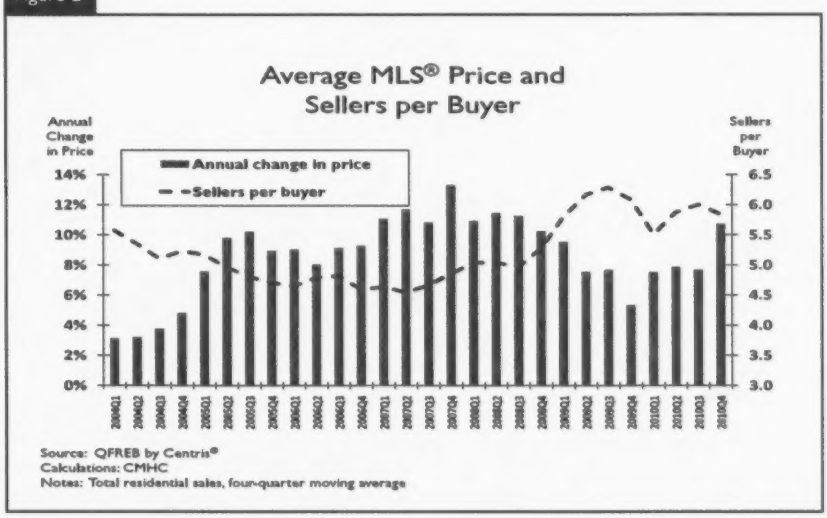
In the Lac-Saint-Jean area, new home building was very strong in Alma in 2010. In addition to the large number of retirement home units started in the first quarter, traditional rental housing construction showed strength in the fourth quarter. A total of 278 units were started in 2010 compared to 123 units in 2009. Construction was not as brisk in the other Lac-Saint-Jean urban centres of Roberval, Saint-Félicien and Dolbeau-Mistassini. Overall, housing starts have been slow in the last quarter of 2010 and annual results remained relatively stable.

In all urban centres with 10,000 or more inhabitants across Quebec, 43,556 starts were enumerated in 2010, for an increase of 18 per cent over 2009. Among the CMAs in Quebec, five ended 2010 with year-over-year gains in residential construction: Trois-Rivières (+65 per cent), Saguenay (+39 per cent), Québec (+21 per cent), Montréal (+14 per cent) and Sherbrooke (+5 per cent). Only the Gatineau area showed a decrease (-14 per cent).

Resale market posts renewed activity in the fourth quarter of 2010

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), 288 MLS® transactions were registered in the Saguenay CMA during the fourth quarter of 2010, for an increase of 5.5 per cent over the same quarter in 2009. Resale market activity therefore quickly picked up again after having reached a low point in the second quarter. This recovery reflected the strong demand for housing in the area. This demand, combined with a more limited supply than a year ago, led to a tightening of the market. With a 7-per-cent decrease in active listings, the seller-to-buyer ratio went from 7.4 to 1 down to 6.5 to 1 between the fourth quarter of 2009 and the same quarter a year later. These tight seller's market conditions supported a marked price hike. For the year overall, the average MLS® price of residential properties reached $168,224, up by 10.7 per cent over 2009.

Figure 2

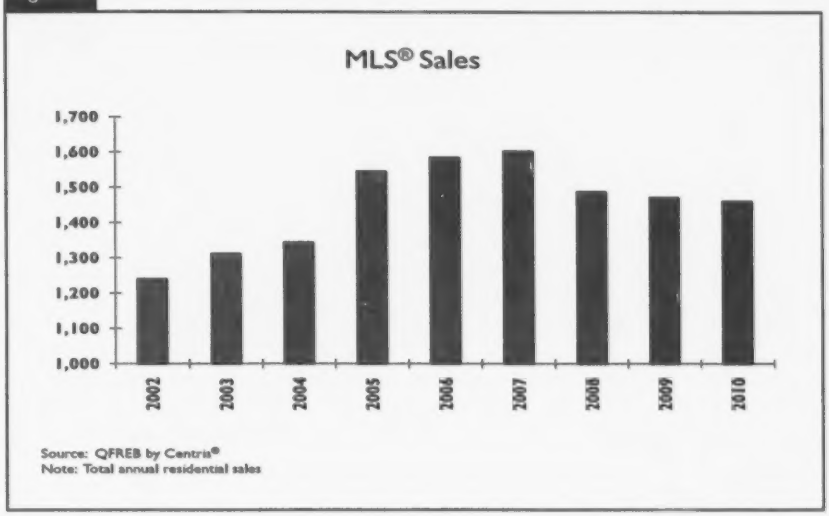


[1] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

Annual results show stable sales despite a rather volatile year

In all, 1,461 MLS® transactions were registered in 2010, for a small decrease of 0.7 per cent from 2009. This relative stability was essentially attributable to the single-family home segment, which accounted for 83 per cent of all sales, with a total of 1,217 transactions in 2010, down by 0.3 per cent from the year before. However, this apparent stability concealed great volatility during the year. In fact, 2010 came in like a lion, as a number of households did some catching up after having put their home buying plans on hold in 2009, while others moved up their purchases to take advantage of the low mortgage rates. This was followed by a slow period in the second quarter, which caused the market to ease by mid-year. Then, a renewed demand finally brought back tighter conditions. The average price of single-family houses reached $168,786 in 2010, for a gain of 10.5 per cent over 2009.

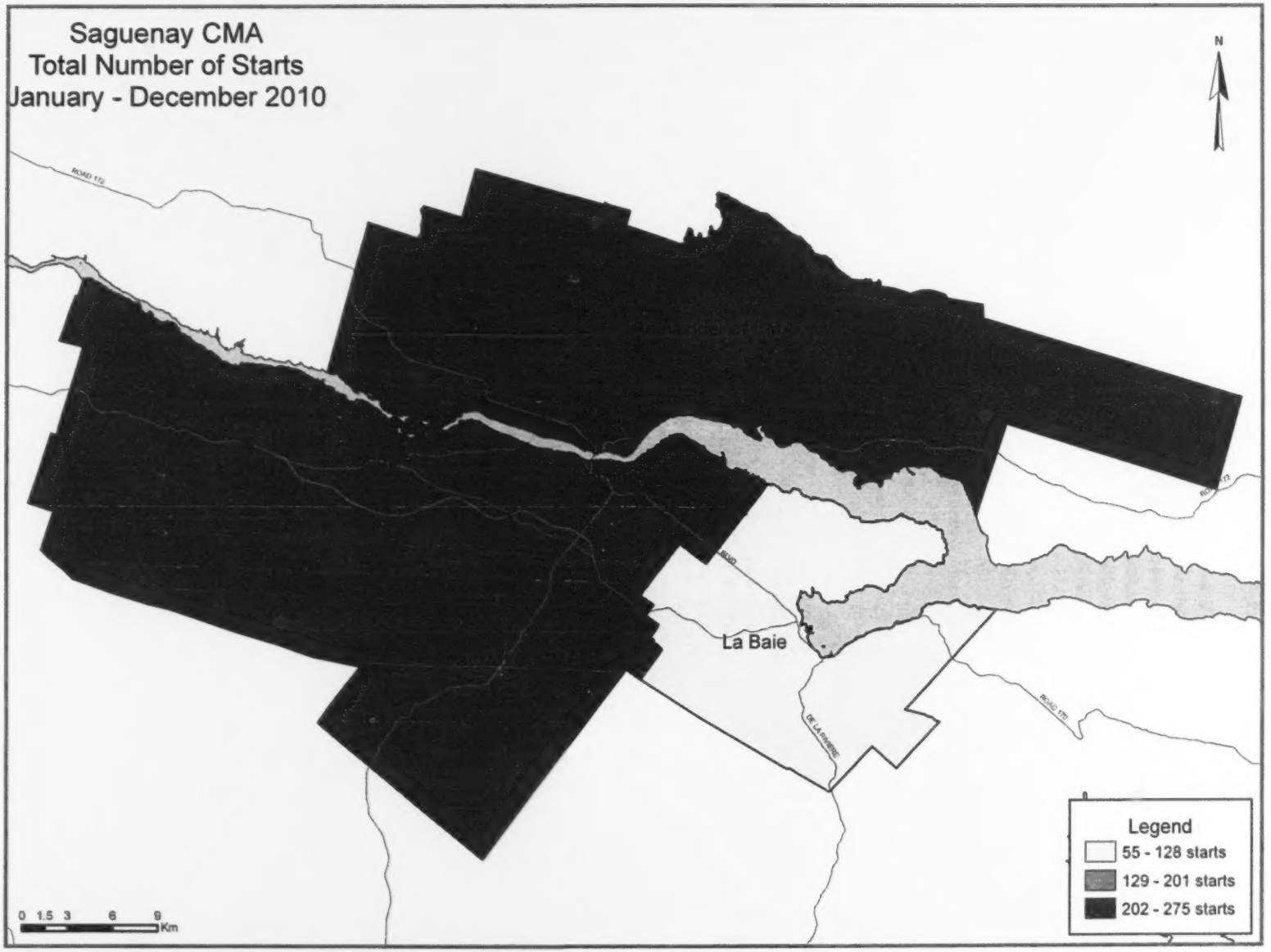
Figure 3



Source: QFREB by Centris®
Note: Total annual residential sales

Plexes with two to five units were another housing type for which market conditions were tight. The supply of plexes had remained limited in recent years, which had contributed to keeping the market favourable to sellers (seller-to-buyer ratio of 5.9 to 1) and led to an average price increase of 14 per cent for 2010. However, a softer demand in 2010 caused sales to decline by 14 per cent and the market to ease. In the condominium segment, supply continued to grow, allowing demand to be further expressed. The market tightened but still remained balanced. As a result, the average price registered a decrease of 3.9 per cent in 2010, but the small number of transactions may have brought about a sales mix effect.

In closing, the high volume of transactions during the second half of the year reflected a vigorous demand, which should remain strong in 2011, according to our forecasts. As well, the addition of more new listings should help meet this demand. It is therefore expected that market conditions will continue to favour sellers and that the price increases will again be significant, although less so than in 2010.


Saguenay CMA
Total Number of Starts
January - December 2010
N
ROAD 172
La Baie
ROAD 170
DE LA RIVIERE
0 1.5 3 6 9
Km
Legend
55 - 128 starts
129 - 201 starts
202 - 275 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
–	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Saguenay CMA
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2010	73	2	16	0	0	0	0	27	152
Q4 2009	93	0	36	0	0	8	0	44	181
% Change	-21.5	n/a	-55.6	n/a	n/a	-100.0	n/a	-38.6	-16.0
Year-to-date 2010	380	46	38	0	0	28	0	257	783
Year-to-date 2009	337	12	92	0	0	24	0	119	584
% Change	12.8	**	-58.7	n/a	n/a	16.7	n/a	116.0	34.1
UNDER CONSTRUCTION									
Q4 2010	118	12	26	0	0	24	0	143	357
Q4 2009	122	2	52	0	0	20	0	311	507
% Change	-3.3	**	-50.0	n/a	n/a	20.0	n/a	-54.0	-29.6
COMPLETIONS									
Q4 2010	111	18	12	0	0	0	0	48	189
Q4 2009	125	4	26	0	0	7	0	20	182
% Change	-11.2	**	-53.8	n/a	n/a	-100.0	n/a	140.0	3.8
Year-to-date 2010	374	48	66	0	0	28	0	413	929
Year-to-date 2009	339	14	56	0	0	15	0	146	570
% Change	10.3	**	17.9	n/a	n/a	86.7	n/a	182.9	63.0
COMPLETED & NOT ABSORBED									
Q4 2010	10	9	4	0	0	4	0	21	48
Q4 2009	9	0	2	0	0	2	0	15	28
% Change	11.1	n/a	100.0	n/a	n/a	100.0	n/a	40.0	71.4
ABSORBED									
Q4 2010	111	14	10	0	0	0	0	37	172
Q4 2009	125	4	27	0	0	5	0	23	184
% Change	-11.2	**	-63.0	n/a	n/a	-100.0	n/a	60.9	-6.5
Year-to-date 2010	373	42	61	0	0	29	0	404	909
Year-to-date 2009	333	14	62	0	0	13	0	102	524
% Change	12.0	200.0	-1.6	n/a	n/a	123.1	n/a	**	73.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
Q4 2010	9	0	0	0	0	0	0	8	51
Q4 2009	14	0	14	0	0	4	0	24	56
Jonquière									
Q4 2010	12	0	6	0	0	0	0	4	22
Q4 2009	30	0	12	0	0	4	0	12	58
La Baie									
Q4 2010	8	0	0	0	0	0	0	4	12
Q4 2009	6	0	2	0	0	0	0	8	16
Remainder of the CMA									
Q4 2010	44	2	10	0	0	0	0	11	67
Q4 2009	43	0	8	0	0	0	0	0	51
Saguenay CMA									
Q4 2010	73	2	16	0	0	0	0	27	152
Q4 2009	93	0	36	0	0	8	0	44	181
UNDER CONSTRUCTION									
Chicoutimi									
Q4 2010	19	8	0	0	0	24	0	28	113
Q4 2009	15	2	22	0	0	4	0	280	323
Jonquière									
Q4 2010	19	2	12	0	0	0	0	74	107
Q4 2009	34	0	18	0	0	12	0	23	87
La Baie									
Q4 2010	12	0	2	0	0	0	0	4	18
Q4 2009	8	0	2	0	0	0	0	8	18
Remainder of the CMA									
Q4 2010	68	2	12	0	0	0	0	37	119
Q4 2009	65	0	10	0	0	4	0	0	79
Saguenay CMA									
Q4 2010	118	12	26	0	0	24	0	143	357
Q4 2009	122	2	52	0	0	20	0	311	507

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Chicoutimi									
Q4 2010	16	2	4	0	0	0	0	25	47
Q4 2009	16	0	8	0	0	3	0	16	43
Jonquière									
Q4 2010	24	12	4	0	0	0	0	19	59
Q4 2009	47	4	6	0	0	4	0	0	61
La Baie									
Q4 2010	13	0	0	0	0	0	0	0	13
Q4 2009	18	0	4	0	0	0	0	0	22
Remainder of the CMA									
Q4 2010	58	4	4	0	0	0	0	4	70
Q4 2009	44	0	8	0	0	0	0	4	56
Saguenay CMA									
Q4 2010	111	18	12	0	0	0	0	48	189
Q4 2009	125	4	26	0	0	7	0	20	182
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q4 2010	4	5	2	0	0	1	0	13	25
Q4 2009	3	0	2	0	0	0	0	15	20
Jonquière									
Q4 2010	1	4	0	0	0	0	0	8	13
Q4 2009	2	0	0	0	0	2	0	0	4
La Baie									
Q4 2010	2	0	0	0	0	3	0	0	5
Q4 2009	3	0	0	0	0	0	0	0	3
Remainder of the CMA									
Q4 2010	3	0	2	0	0	0	0	0	5
Q4 2009	1	0	0	0	0	0	0	0	1
Saguenay CMA									
Q4 2010	10	9	4	0	0	4	0	21	48
Q4 2009	9	0	2	0	0	2	0	15	28

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q4 2010	16	2	4	0	0	0	0	18	40
Q4 2009	17	0	9	0	0	3	0	17	46
Jonquière									
Q4 2010	23	8	4	0	0	0	0	15	50
Q4 2009	48	4	6	0	0	2	0	2	62
La Baie									
Q4 2010	15	0	0	0	0	0	0	0	15
Q4 2009	17	0	4	0	0	0	0	0	21
Remainder of the CMA									
Q4 2010	57	4	2	0	0	0	0	4	67
Q4 2009	43	0	8	0	0	0	0	4	55
Saguenay CMA									
Q4 2010	111	14	10	0	0	0	0	37	172
Q4 2009	125	4	27	0	0	5	0	23	184

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Saguenay CMA 2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	380	46	38	0	0	28	0	257	783
% Change	12.8	**	-58.7	n/a	n/a	16.7	n/a	116.0	34.1
2009	337	12	92	0	0	24	0	119	584
% Change	-15.8	100.0	48.4	n/a	n/a	4.3	n/a	-68.5	-32.8
2008	400	6	62	0	0	23	0	378	869
% Change	7.2	0.0	21.6	n/a	n/a	-4.2	n/a	116.0	26.9
2007	373	6	51	0	0	24	0	175	685
% Change	37.6	-72.7	104.0	n/a	n/a	14.3	-100.0	25.0	41.2
2006	271	22	25	0	0	21	6	140	485
% Change	1.5	0.0	-3.8	n/a	n/a	**	n/a	7.7	4.5
2005	267	22	26	0	0	5	0	130	464
% Change	9.4	-31.3	**	n/a	n/a	-28.6	n/a	124.1	33.7
2004	244	32	6	0	0	7	0	58	347
% Change	0.0	45.5	-25.0	n/a	n/a	n/a	n/a	-64.0	-20.2
2003	244	22	8	0	0	0	0	161	435
% Change	-3.9	10.0	-42.9	n/a	n/a	n/a	n/a	-47.7	-27.0
2002	254	20	14	0	0	0	0	308	596
% Change	11.4	-25.9	100.0	n/a	n/a	n/a	n/a	**	77.4
2001	228	27	7	0	0	0	0	74	336

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Chicoutimi	9	14	0	0	0	0	42	42	51	56	-8.9
Jonquière	12	30	0	0	4	0	6	28	22	58	-62.1
La Baie	8	6	0	0	0	0	4	10	12	16	-25.0
Remainder of the CMA	44	43	2	0	0	0	21	8	67	51	31.4
Saguenay CMA	73	93	2	0	4	0	73	88	152	181	-16.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Chicoutimi	52	54	18	2	0	0	142	121	212	177	19.8
Jonquière	88	110	22	8	4	0	127	70	241	188	28.2
La Baie	42	39	0	0	0	0	13	14	55	53	3.8
Remainder of the CMA	198	134	6	2	0	0	71	30	275	166	65.7
Saguenay CMA	380	337	46	12	4	0	353	235	783	584	34.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Chicoutimi	0	0	0	0	0	18	8	24
Jonquière	4	0	0	0	2	16	4	12
La Baie	0	0	0	0	0	2	4	8
Remainder of the CMA	0	0	0	0	10	8	11	0
Saguenay CMA	4	0	0	0	12	44	27	44

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Chicoutimi	0	0	0	0	32	46	76	75
Jonquière	4	0	0	0	2	34	125	36
La Baie	0	0	0	0	6	6	7	8
Remainder of the CMA	0	0	0	0	22	30	49	0
Saguenay CMA	4	0	0	0	62	116	257	119

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Chicoutimi	9	28	0	4	8	24	51	56
Jonquière	18	42	0	4	4	12	22	58
La Baie	8	8	0	0	4	8	12	16
Remainder of the CMA	56	51	0	0	11	0	67	51
Saguenay CMA	91	129	0	8	27	44	152	181

Table 2.5: Starts by Submarket and by Intended Market
January - December 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Chicoutimi	74	98	28	4	76	75	212	177
Jonquière	116	144	0	8	125	36	241	188
La Baie	48	45	0	0	7	8	55	53
Remainder of the CMA	226	154	0	12	49	0	275	166
Saguenay CMA	464	441	28	24	257	119	783	584

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Chicoutimi	16	16	2	0	0	0	29	27	47	43	9.3
Jonquière	24	47	12	4	4	0	19	10	59	61	-3.3
La Baie	13	18	0	0	0	0	0	4	13	22	-40.9
Remainder of the CMA	58	44	4	0	0	0	8	12	70	56	25.0
Saguenay CMA	111	125	18	4	4	0	56	53	189	182	3.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Chicoutimi	46	60	14	2	0	0	360	85	420	147	185.7
Jonquière	93	109	28	10	4	0	96	48	221	167	32.3
La Baie	38	39	0	0	0	0	17	4	55	43	27.9
Remainder of the CMA	197	131	6	2	0	0	30	80	233	213	9.4
Saguenay CMA	374	339	48	14	4	0	503	217	929	570	63.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Chicoutimi	0	0	0	0	4	11	25	16
Jonquière	4	0	0	0	0	10	19	0
La Baie	0	0	0	0	0	4	0	0
Remainder of the CMA	0	0	0	0	4	8	4	4
Saguenay CMA	4	0	0	0	8	33	48	20

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Chicoutimi	0	0	0	0	36	29	324	56
Jonquière	4	0	0	0	22	22	74	26
La Baie	0	0	0	0	14	4	3	0
Remainder of the CMA	0	0	0	0	18	16	12	64
Saguenay CMA	4	0	0	0	90	71	413	146

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Chicoutimi	22	24	0	3	25	16	47	43
Jonquière	40	57	0	4	19	0	59	61
La Baie	13	22	0	0	0	0	13	22
Remainder of the CMA	66	52	0	0	4	4	70	56
Saguenay CMA	141	155	0	7	48	20	189	182

Table 3.5: Completions by Submarket and by Intended Market
January - December 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Chicoutimi	84	84	12	7	324	56	420	147
Jonquière	139	137	8	4	74	26	221	167
La Baie	44	43	8	0	3	0	55	43
Remainder of the CMA	221	145	0	4	12	64	233	213
Saguenay CMA	488	409	28	15	413	146	929	570

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q4 2010	5	41.7	5	41.7	1	8.3	1	8.3	0	0.0	12	200,000	200,583
Q4 2009	4	26.7	4	26.7	3	20.0	2	13.3	2	13.3	15	215,000	242,333
Year-to-date 2010	16	45.7	11	31.4	6	17.1	1	2.9	1	2.9	35	200,000	203,037
Year-to-date 2009	18	34.6	15	28.8	7	13.5	7	13.5	5	9.6	52	210,000	227,846
Jonquière													
Q4 2010	17	73.9	3	13.0	1	4.3	1	4.3	1	4.3	23	165,000	185,435
Q4 2009	20	54.1	6	16.2	4	10.8	5	13.5	2	5.4	37	180,000	211,919
Year-to-date 2010	49	62.8	16	20.5	5	6.4	5	6.4	3	3.8	78	175,000	195,930
Year-to-date 2009	55	61.1	15	16.7	10	11.1	7	7.8	3	3.3	90	175,000	196,711
La Baie													
Q4 2010	7	53.8	4	30.8	1	7.7	1	7.7	0	0.0	13	190,000	195,538
Q4 2009	8	72.7	1	9.1	2	18.2	0	0.0	0	0.0	11	170,000	186,818
Year-to-date 2010	17	58.6	8	27.6	2	6.9	2	6.9	0	0.0	29	190,000	192,438
Year-to-date 2009	18	69.2	4	15.4	4	15.4	0	0.0	0	0.0	26	177,500	184,038
Remainder of the CMA													
Q4 2010	26	63.4	11	26.8	2	4.9	1	2.4	1	2.4	41	180,000	190,817
Q4 2009	12	42.9	12	42.9	3	10.7	1	3.6	0	0.0	28	200,000	193,214
Year-to-date 2010	79	61.2	35	27.1	9	7.0	3	2.3	3	2.3	129	180,000	188,012
Year-to-date 2009	67	67.0	25	25.0	7	7.0	1	1.0	0	0.0	100	175,000	175,710
Saguenay CMA													
Q4 2010	55	61.8	23	25.8	5	5.6	4	4.5	2	2.2	89	180,000	191,433
Q4 2009	44	48.4	23	25.3	12	13.2	8	8.8	4	4.4	91	200,000	208,143
Year-to-date 2010	161	59.4	70	25.8	22	8.1	11	4.1	7	2.6	271	180,000	192,705
Year-to-date 2009	158	59.0	59	22.0	28	10.4	15	5.6	8	3.0	268	180,000	193,687

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2010						
Submarket	Q4 2010	Q4 2009	% Change	YTD 2010	YTD 2009	% Change
Chicoutimi	200,583	242,333	-17.2	203,037	227,846	-10.9
Jonquière	185,435	211,919	-12.5	195,930	196,711	-0.4
La Baie	195,538	186,818	4.7	192,438	184,038	4.6
Remainder of the CMA	190,817	193,214	-1.2	188,012	175,710	7.0
Saguenay CMA	191,433	208,143	-8.0	192,705	193,687	-0.5

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] for Saguenay

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2010	235	342	505	170,174	6.4	168,779	5.6
Q4 2009	212	355	521	146,944	7.4	152,662	6.0
% Change	10.8	-3.7	-3.1	15.8	n/a	10.6	n/a
YTD 2010	1,217	1,897	571	168,786	5.6	n/a	n/a
YTD 2009	1,221	1,918	612	152,681	6.0	n/a	n/a
% Change	-0.3	-1.1	-6.7	10.5	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2010	11	--	41	--	--	--	--
Q4 2009	15	--	60	--	--	--	--
% Change	-26.7	n/a	-31.7	n/a	n/a	n/a	n/a
YTD 2010	71	--	53	142,705	8.9	n/a	n/a
YTD 2009	48	--	43	148,459	10.7	n/a	n/a
% Change	47.9	n/a	22.3	-3.9	n/a	n/a	n/a
PLEX*							
Q4 2010	41	--	77	--	5.6	--	5.9
Q4 2009	44	--	86	--	5.9	--	5.2
% Change	-6.8	n/a	-11.2	n/a	n/a	n/a	n/a
YTD 2010	172	--	85	170,709	5.9	n/a	n/a
YTD 2009	200	--	86	149,868	5.2	n/a	n/a
% Change	-14.0	n/a	-2.0	13.9	n/a	n/a	n/a
TOTAL							
Q4 2010	288	422	625	172,048	6.5	168,224	5.8
Q4 2009	273	478	672	148,955	7.4	151,911	6.1
% Change	5.5	-11.7	-7.0	15.5	n/a	10.7	n/a
YTD 2010	1,461	2,290	711	168,224	5.8	n/a	n/a
YTD 2009	1,472	2,347	746	151,911	6.1	n/a	n/a
% Change	-0.7	-2.4	-4.7	10.7	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Fourth Quarter 2010

		Interest Rates			NHPI, Total, (Quebec) 1997=100	CPI (Quebec) 2002 =100	Saguenay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	163.6	111.5	69.7	8.9	61.2	725
	February	627	5.00	5.79	164.8	112.3	69.0	9.1	60.8	726
	March	613	4.50	5.55	165.2	112.6	68.7	9.1	60.6	727
	April	596	3.90	5.25	165.3	112.7	68.3	8.8	60.0	717
	May	596	3.90	5.25	165.6	113.7	68.2	9.4	60.3	717
	June	631	3.75	5.85	165.7	114.3	68.6	9.4	60.7	722
	July	631	3.75	5.85	165.7	113.8	68.9	9.7	61.2	722
	August	631	3.75	5.85	166.0	113.9	69.5	9.0	61.2	726
	September	610	3.70	5.49	166.2	113.7	70.2	8.6	61.6	726
	October	630	3.80	5.84	167.1	113.6	70.8	7.6	61.4	724
	November	616	3.60	5.59	167.8	114.3	71.2	7.5	61.7	719
	December	610	3.60	5.49	168.0	114.0	70.8	7.3	61.3	720
2010	January	610	3.60	5.49	168.1	114.0	70.3	8.0	61.3	719
	February	604	3.60	5.39	168.5	114.2	69.6	7.9	60.6	720
	March	631	3.60	5.85	169.9	114.5	69.8	7.8	60.7	710
	April	655	3.80	6.25	169.9	114.8	70.0	7.8	60.8	712
	May	639	3.70	5.99	170.5	114.9	70.4	7.7	61.2	715
	June	633	3.60	5.89	170.7	114.8	69.9	8.1	61.1	725
	July	627	3.50	5.79	170.7	114.5	70.1	8.0	61.1	723
	August	604	3.30	5.39	171.0	114.6	69.8	8.3	61.0	726
	September	604	3.30	5.39	173.2	114.8	68.8	8.5	60.3	732
	October	598	3.20	5.29	173.5	115.2	67.8	8.5	59.4	723
	November	607	3.35	5.44	173.7	115.6	66.8	7.9	58.1	718
	December	592	3.35	5.19		115.8	67.1	8.0	58.5	707

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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